

STATEMENT OF PURPOSE

RS28565 / H0213

This bill makes the Rebound Idaho Small Business Grants issued during 2020 nontaxable for state income tax purposes.

This bill makes forgiven Paycheck Protection Program loans issued during 2020 nontaxable for state income tax purposes.

FISCAL NOTE

The cash grants and loans forgiven under these acts are one-time federal relief money and not part of any ongoing revenue. Emergency rental assistance program funds are included in taxable income because this is replacement income to the taxpayer.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).